

MONDAY SPORTS MANSSELL'S GRAND PRIX Page 13

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ESTABLISHED 1887

Yen Gets No Boost From G-7 Meeting Officials Declare Little Risk of Global Recession

Compiled by Our Staff From Dispatches KRONBERG, Germany — Senior officials of the Group of Seven nations offered no remedy for the weakness of the yen on Sunday and agreed that the world economic slowdown was not leading to a global recession.

The yen and the state of the world economy were among the issues discussed by deputy finance ministers of the G-7 over the weekend on the outskirts of Frankfurt. The talks took place at a time when some financial analysts were contending that the United States and Japan, the two biggest G-7 states, had shifted their priority away from a desire to strengthen the yen and toward efforts to ensure that Japan does not slip into recession.



About 1,000 hard-liners gathered Sunday in Moscow, above, and in St. Petersburg to chant anti-Semitic slogans and demand a Russian national television channel.

Russians Learn to Live With, if Not Love, Market

By Celestine Bohlen New York Times Service MOSCOW — Eight weeks into Russia's gamble with economic reform, after prices skyrocketed on everything from kindergarten to airplane tickets, from beef to bricks, most people have learned to cope with the government's economic "shock therapy" in ways that surprise even them, not to mention the government and its critics.

are managing somehow to survive — dipping deeper into cupboards stocked with reserves of macaroni, potatoes and dry cereals, cutting back on purchases like shoes and furniture, and in the case of some people, doing without.

Salaries, too, have gone up. Miners, for instance, recently won a sixfold wage increase. But mostly, wages lag far behind inflation, which government officials say is running at 350 percent, but which the government's critics suspect is much greater.

often criticized for their lack of political and managerial experience, he said on older group would have buckled under pressure. "At the first sign of discontent, they would have immediately retreated," he said.

U.S. Shunning a Space Sale

By William J. Broad New York Times Service NEW YORK — The Bush administration has quietly blocked the purchase of missiles, rocket engines, satellites, space reactors, spacecraft and other aerospace technology from the former Soviet Union, according to federal and industry officials.

and abroad. Some analysts predict it may be relaxed or reversed. The Russian government is trying to reverse the policy by telling the White House that in exchange for the recent easing of its objections to development of an anti-missile system, it wants Washington to allow the importing of high-tech Russian goods.

more advanced than similar ones in the West and can be purchased cheaply. So far, however, the shopping spree has fizzled. The government can control the flow of Russian space goods into the United States through import rules and licenses, and federal and industry officials said they did not believe a single major deal had been approved.



ROUGH JUSTICE, HEATED PROTEST — A bystander berating a masked Palestinian youth affiliated with the Palestine Liberation Organization who had just beaten a suspected drug dealer, on the ground at lower right, in the Bethlehem marketplace on the West Bank on Sunday.

Sarajevo Votes on Secession

Bosnia-Herzegovina Tally Shows Independence Winning By Chuck Sudetic New York Times Service SARAJEVO, Yugoslavia — Despite fresh reports of scattered violence, a large turnout of voters on Sunday appeared to have sealed victory for a referendum on independence in the ethnically mixed central Yugoslav republic of Bosnia-Herzegovina.

Haris Silajdzic, a Muslim. "This is a condition we accepted gladly because we are sure of the results." More than 50 percent of the electorate cast ballots in Bosnia-Herzegovina's referendum, and election officials are confident that, as expected, the vast majority voted in favor of independence.

of state, Richard Holbrooke, who calls the downturn "a crisis of leadership," said that in the past "the leaders of the two countries had always been committed to keeping the lid on" disputes and differences.

Legions of U.S. Honorees Have French Citing Medal Fatigue

By Katherine Knorr International Herald Tribune PARIS — On Monday evening, Culture Minister Jack Lang will pin the insignia of commander of the Order of Arts and Letters on Warren Beatty, the fourth American to be so honored this year. The blaze of publicity surrounding these ceremonies has left some in France wondering what Mr. Lang is up to.

ulously, and asked humorously why Mr. Stallone was not given the Legion of Honor for military valor. "What I disliked in the case of Stallone," Mr. Pivrot said later, "is that he represents the worst of American movies."

"The minister has no reservations about American culture," said Marc Nicolas, Mr. Lang's adviser for movies, explaining why the ministry awards about 10 decorations a year to Americans. What continues to rankle, he said, is "the unequal relations between American and European cultural industries," which means that "an American vision of the world is imposed on the rest of the world."

"The French are indeed good customers of American culture; never have American-style goods and food been so evident in France. French intellectuals and the Culture Ministry have traditionally been more reserved, however, which is what makes the Stallone case seem bizarre.

Kiosk 2 Key Democrats Say They're Out

WASHINGTON (AFP) — Two Democrats who had been mentioned as possible last-minute presidential candidates on Sunday ruled out that option. Richard A. Gephardt of Missouri, speaker of the House, and Lloyd Bentsen of Texas, chairman of the Senate Finance Committee, said the presidential field had been closed.

Business/Finance

India will detail dealings with the World Bank to counter criticism of its new budget. Page 7. The British foreign secretary warned Iraq that a new military strike was possible. Page 2.

General News

The U.S. envoy to the EC backs a strong Community. Page 2. The British foreign secretary warned Iraq that a new military strike was possible. Page 2.

Crossword

Weather Page 2.

INTERNATIONAL Herald Tribune

Awaiting Modern China

Beijing newspaper commentaries signal a new drive by Deng Xiaoping to put China back on the capitalist road...

partially liberalized. Beijing relied on compulsory grain quotas to supply cheap food to city dwellers...

Beware of North Korea

The American government has now gone public with its concern over secret nuclear bomb development in Communist North Korea...

all of them would be a stunning blow to regional stability. It would give Kim Il Sung or a successor dangerous new options...

Make Iraq Toe the Line

Iraq has provoked another collision with the United Nations over its weapons. One of the central purposes of the Gulf War a year ago was to strip Iraq of the ability to produce forbidden weapons...

The United Nations inspectors, working under difficult conditions, have accomplished a lot. They have proved in staggering detail that Iraq, despite all its protestations...

An American, Period

A young man of Asian heritage was talking proudly but impatiently about Kristi Yamaguchi's gold medal victory in the Winter Olympics...

The Olympics gave a melodramatic reason for that: to focus the rivalry between the Japanese-American and her chief competitor, Midori Ito...

Don't Mourn the Disappearing Red Star

By Jim Hoagland

WASHINGTON — When Russia dramatically increases the price it charges other member states for oil and gas...

Central Asian republics as the heart of a new ruble zone as Ukraine introduces its own independent currency...

It should put an end to Russian pretense that Ukrainians are only playing at independence and will soon sober up to the wisdom of continued Russian domination...

It should put an end to Russian pretense that Ukrainians are only playing at independence and will soon sober up to the wisdom of continued Russian domination...



'Not Exactly A Citizen,' Exactly

By Anthony Lewis

BOSTON — It is a small thing by the bloody standards of the Middle East: just a man cut off from his home and family...

The case also shows why many Israelis yearn to end the occupation.

Israeli permit to re-enter the West Bank. He got to it this January, and he flew to Jordan to go home...

Truth-Telling Government Is Better Government

By William Pfaff

PARIS — Truth-telling has been breaking out in interesting places, most recently in Taiwan, where the government has acknowledged responsibility for its attempt in 1947 to murder the native elite of the island...

Initially try to guard their secrets and hide their wrongs. In the democracies, of course, the political and legal systems are devised to make this difficult...

The failure to tell the truth has worsened America's political life.

driven from the mainland in 1949, at the end of China's civil war, and they have ruled the island since. Their admission of the 1947 killings follows a series of measures of democratization...

The failure to tell the truth has worsened the political life of the United States, where until the 1960s there was confidence and a sense of shared national responsibility between press and government...

Fear of Socialist Taint Prevents Rational Debate

By Andrew Schotter

NEW YORK — By arguing that communism's spectacular failure after 70 years proves capitalism's success, American ideology has fallen into a trap of faulty logic...

But American society has produced a group of people whose productive contribution is minimal. When communism failed in Eastern Europe, the number of people living in poverty in the United States did not change...

When all government actions in the United States were judged by their distance from socialist doctrine, such interventions as national health care, the dea and regulation of industry were considered dangerous...

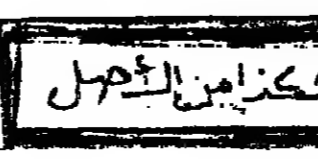
INTERNATIONAL HERALD TRIBUNE KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER Co-Chairmen

1892: Select Society Ball PARIS — The Figaro this morning [March 2] refers to the reception party by the Prince and Princess de Leon...

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1892: Select Society Ball PARIS — The Figaro this morning [March 2] refers to the reception party by the Prince and Princess de Leon...

The Atlantic The Post-Mod Alice Defuse 10,000 Turn O Bosnia-Herzegovina



OPINION

The Atlantic Alliance Needs Renewal in a Changed World

By Henry Kissinger

NEW YORK — The Atlantic relationship, for a generation the linchpin of U.S. foreign policy, is eroding from neglect. Its institutions are being taken for granted even as the premises on which they were based are collapsing. The alliance was created in 1949, when Soviet armies were at the Elbe and an invasion of Western Europe seemed imminent. Today, Soviet armies stand 1,000 miles to the east, the number of U.S. troops in Europe is being drastically reduced, and Germany's unification and growing power have overturned the unspoken premise of Atlantic institutions.

In the years ahead, Europe will not find the need for American protection so compelling. America will not sacrifice as much for European security. In due course, Germany will insist on the political influence to which its military and economic power entitle it. The European Community already shows every symptom of pursuing economic self-interest even at the risk of Atlantic cohesion.

What is needed between the United States and Western Europe is not more structure but something intangible like the special relationship that America has always had with Britain.

the shores of Eurasia and turning gradually into a second-class economic power. Dealing with this reality has been blighted by the perennial conflict between the American and French views of Atlantic relationships. America has dominated NATO under the banner of integration. France, extolling European independence, has shaped the European Community. The result of their stalemate is that America's role is too large for the cohesion of NATO, and too small for the

bet on the French-German condominium fails, but without permitting American involvement until France calls for it, and an option toward Russia as a hedge should both the German and the American relationships falter.

The concept is too clever by half; France has neither the population nor the resources to play such a complicated game. Germany will not accept a subordinate role, nor America a passive one. Being forced constantly to choose between America and France will accelerate German nationalism. If America is asked to act as a French auxiliary, isolationism will grow.

Russia, if it chooses a Western partner, is more likely to opt for Germany than for France, and for America over either. If all, or even some, of these combinations were to occur, France's quest for identity would have produced the nightmare of being subordinated to powerful neighbors, something it has sought to avoid since the days of Richelieu more than 300 years ago.

NATO is needed because it remains the sole institutional link between America and Europe and the best protection against nuclear blackmail. But: • The United States should agree to European identity within NATO. • France should abandon its relentless effort to set up a European defense structure outside of NATO.

• The European Community should encourage a larger political role for the United States within its deliberations. • And an economic bargain must be struck between the United States and the Community lest Atlantic relations dissolve in the hickering of special interests.

A more flexible NATO structure is desirable because the most likely dangers are ethnic conflicts, as in Yugoslavia, or crises among the republics in the former Soviet Union or an upheaval in the Muslim world. With respect to these issues, the pattern of the Gulf War — in which America bore the brunt of the effort while its European allies, with the honorable exception of Britain and to a lesser extent France, confined themselves to political and economic support — could well be reversed, as has in fact happened over Yugoslavia.

A more flexible security structure is, however, possible only if France and that part of Europe following French leadership abandon the quest for identity in opposition to the United States. France must not stand in the way of a larger American role in political consultations.

In existing procedures, the United States has no formal role until after a decision has been reached. Barely tolerable when issues were economic, this is unacceptable in the face of the political challenges ahead, or of a European identity in the field of defense.

What is needed between the United States and Western Europe is not more structure but something intangible like the special relationship that has always existed between America and Britain.

A revitalized political dialogue in the Atlantic area has to attempt above all to sketch a vision of a common future.



American policy with respect to Atlantic relations has been too reactive and eager to avoid controversy by blessing every ally's multilateral initiative. Ironically, the alphabet soup of institutions — EC, CSCE, WEU and the newest, as yet unlabeled candidate, the Europe from Vladivostok west to Vancouver — contribute to rising nationalism. For they provide a menu to any country to choose whatever institution most favors its immediate national goals on any given issue — as indeed happened on the issue of Yugoslavia.

The Post-Modern World Is Sick of Systems

The following are excerpts from an address by Vaclav Havel, president of Czechoslovakia, at the World Economic Forum held last month in Davos, Switzerland.

THE FALL of communism can be regarded as a sign that modern thought, based on the premise that the world is objectively knowable and that the knowledge so obtained can be absolutely generalized, has come to a final crisis. This era has created the first global, or planetary, technical civilization, but it has reached the limit of its potential, the point beyond which the abyss begins. The end of communism is a signal that the era of arrogant, absolutist reason is drawing to a close.

Communism was not defeated by military force but by life, by the human spirit, by conscience, by the resistance of being and man to manipulation. It was defeated by a revolt of color, authenticity, history in all its variety and human individuality against imprisonment within a uniform ideology. This powerful signal is coming at the 11th hour.

We all know that civilization is in danger. The population explosion and the greenhouse effect, holes in the ozone and AIDS, the threat of nuclear terrorism and the dramatically widening gap between the rich north and the poor south, the danger of famine, the depletion of the biosphere and the mineral resources of the planet, the expansion of commercial television culture and the growing threat of regional wars — all these, combined with thousands of other factors, represent a general threat to mankind.

The large paradox at the moment is that man, a great collector of information, is well aware of all this yet is absolutely incapable of dealing with the danger. Traditional science, with its usual coolness, can describe the different ways we might destroy ourselves, but it cannot offer us truly effective and practicable instructions on how to avert them.

There is too much to know; the information is muddled or poorly organized; these processes can no longer be fully grasped and understood, let alone contained or halted.

We are looking for new scientific recipes, new ideologies, new control systems, new institutions, new instruments to eliminate the dreadful consequences of previous recipes, ideologies, control systems, institutions and instruments. Everything would seem to suggest that this is not the way to go. Man's attitude to the world must be radically changed. We have to abandon the arrogant belief that the world is merely a puzzle to be solved, a machine with instructions for use waiting to be discovered, a body of information to be fed into a computer.

It is my profound conviction that we have to release from the sphere of private whim such forces as a natural, unique and irrepeatable experience of the world, an elementary sense of justice, the ability to see things as others do, a sense of transcendental responsibility, archetypal wisdom, good taste, courage, compassion and faith in the importance of particular measures that do not aspire to be a universal key to salvation. Such forces must be rehabilitated.

GENERAL NEWS

Police Defuse IRA Bomb, 3d in 3 Days

LONDON — A bomb was defused Sunday at a railroad station serving a London soccer field in what the police fear is a growing campaign of Irish Republican Army violence before this year's general election. The bomb was the third in the capital in as many days and appeared to be part of the IRA's campaign to cause chaos with attacks on public places. The IRA, in a statement issued Sunday in Belfast, said it would continue its British mainland campaign of violence to force the issue of Northern Ireland onto the election agenda. The first bomb went off on Friday at a crowded central London railway station, injuring 28 people, and a second, smaller device blew up on Saturday, damaging offices in the city as well as an American fast-food restaurant. The IRA, in a statement issued in Dublin on Saturday, said the blast Friday had not been meant to injure civilians and blamed the police for having failed to clear stations after a telephoned warning.

150,000 Turn Out for Muslim Rally in Jakarta

JAKARTA — About 150,000 Muslims rallied Sunday in Jakarta in the biggest religious gathering in decades in predominantly Islamic Indonesia, but the crowd was well below organizers' expectations. The gathering marked the 68th anniversary of Nahdlatul Ulama, Indonesia's largest Muslim organization. Organizers had predicted that up to 2 million people would attend. Several thousand security officials were on hand to maintain order. The government delayed approval for the rally until the end of last week and made clear that it should not be used for politics.

VOTE: Bosnia-Herzegovina Appears to Back Secession in Early Results

(Continued from page 1) are ready to defend it with weapons if need be. Armed groups of masked Serbs and Croats blocked roads in several areas of the republic Sunday, just two days after a shooting at a Serb-manned barricade in which a Muslim and two Serbs were killed. The Yugoslav Army reported that unidentified assailants had attacked a barracks near the town of Bihać overnight. "The Serbs fire mortars here at night," said a Muslim community election official in the mountain town of Foca. "Everyone here wants to be a little god." "There will probably be fighting if things go on this way," said a Serbian taxi driver outside a polling station in the town. "The others always say we are guilty for this." The republic's president, Alija Izetbegovic, a Muslim, has played down the danger of major violence here. "There may be a few isolated incidents," he said, "but a general armed conflict will not erupt." He added, "We are taking the legal, democratic route to independence. This is the path supported by the world community." Leaders of Bosnia-Herzegovina's main eth-

Police Defuse IRA Bomb, 3d in 3 Days

It warned that as long as the British rule Northern Ireland "then within their own national territory they will live with the reality of their Irish war." The third bomb was found Sunday on the track at White Hart Lane railroad station hours before special trains carrying thousands of soccer fans were to arrive for a nearby match between Tottenham Hotspur and Nottingham Forest. The device was spotted from the platform by a member of the public who alerted the police. A telephone warning about the bomb was later relayed to Scotland Yard police headquarters, while disposal experts were making the device safe. The aim of the bomb Sunday seemed to be to disrupt the soccer match at Tottenham's north London ground, which adds sports to the list of activities affected by IRA attacks. Previous targets have been shopping centers, the rail transport network and main roads through the capital. The soccer match had to be postponed while the police searched the ground for bombs. The explosion Saturday occurred close to the London office of the state prosecution service and injured a woman in a passing bus. That bomb, packing two pounds (about a kilogram) of plastic explosive, also rocked nearby newspaper offices and blew in windows at a hamburger restaurant across the street from the law offices. Britain's Conservative government is expected to announce within weeks that the vote will be held early, in April, which will trigger a period of intense electioneering, as leading politicians hit the campaign trail around the country. The Sunday Telegraph said ministers and politicians from the main parties had been warned that they were at risk. (Reuters, AP)

150,000 Turn Out for Muslim Rally in Jakarta

Earlier, another Nahdlatul Ulama leader said the organization had no intention of trying to turn Indonesia into Islamic state. Indonesia, with a population of about 180 million, has the world's largest Muslim population, although President Suharto has not adopted any attempt to promote an Islamic state. But in the last year, in what analysts say are efforts to try to balance the power of the military, he has been increasingly courting the Muslim vote ahead of the June general election and presidential elections next year, when he is widely expected to seek re-election. (Reuters, AFP)

VOTE: Bosnia-Herzegovina Appears to Back Secession in Early Results

Germany. This occurred despite significant opposition from EC and UN leaders because of the high risk of serious violence erupting here. In a move aimed at reducing tensions in Bosnia-Herzegovina, UN officials chose Sarajevo as the headquarters for the multinational peacekeeping force that is preparing for deployment in the crisis areas of Croatia in the next several weeks. ■ 'No Obstacle Left' Mr. Silajdzic, Bosnia-Herzegovina's foreign minister, said the republic was no longer part of Yugoslavia. The Associated Press reported from Sarajevo. "The referendum is positive," Mr. Silajdzic asserted, saying that there was "no single obstacle left" for international recognition of Bosnia-Herzegovina. He said the EC had promised that it would recognize Bosnia-Herzegovina if the majority of its ethnically mixed population voted for independence. Mr. Silajdzic said he did not think the federal army, which beaded up its strength by bringing troops from Croatia, would prevent Bosnia-Herzegovina from becoming independent.

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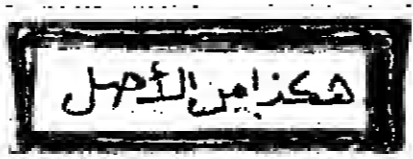
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CAPITAL MARK
Financial Mark
Verdict on U.S.

PREVAILING

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Week's Market

CAPITAL MARKETS

Financial Markets Seek Verdict on U.S. Economy

By Carl Gewirtz
International Herald Tribune
PARIS — Financial markets are headed for a nerve-racked week. The report on February's unemployment rate, due Friday, is being billed as a moment of truth between optimists and pessimists on the U.S. economy.

A new priority of averting a recession in Japan is seen helping the dollar.

Another development earlier that day will be the Bank of Japan's Tankan report, a quarterly survey of the business outlook that is expected to show continuing weakness and fuel expectations of an imminent reduction in Japanese interest rates.

Intervention following President George Bush's visit to Japan had pushed the dollar down to 122 yen, apparently in an effort to deflect rising protectionist sentiment in the United States.

Cynics read the official statements as an encouragement for speculators to unload yen in order to make the next round of intervention in favor of the yen more effective.

Brendan Brown, London-based economist for Mitsubishi Finance International, warned that a recession in Japan — causing imports to fall — would enlarge the already huge trade surplus and exacerbate hostility to Japan.

Also worrisome is the prospect that if losses continue to mount at home from declining stock and real estate prices, Japanese investors will be forced to sell foreign holdings in order to improve their year-end reports at the end of March.

The best way to avoid these problems, analysts say, is for Japan to lower interest rates, even if that means allowing the yen to weaken, in an effort to spur the economy and relieve mounting financial pressures within Japan.

"The yen would weaken, but not by a lot, perhaps around 135 to the dollar, but that would represent a good buying opportunity for foreign investors," Mr. Brown said.

Better growth prospects would boost Japanese stock prices, relieving pressure on the banks whose capital includes unrealized gains on stock holdings. A rising stock market also would encourage foreign investors to return to Japan — which ultimately would help drive the yen higher.

Against European currencies, the dollar is "delicately balanced between investors who increasingly view it as cheap and traders who can't see the dynamic economic support to buy it," said David Morrison, London-based economist at Goldman, Sachs & Co.

Paul Chertkov, a London-based analyst for Citicorp, agreed, saying that "the dollar needs evidence of a recovery before it can go higher."

Last week, the dollar rose to a high of 1.6650 DM, where it ran into profit-taking, and then retraced to just over 1.63 DM, where buyers reappeared. It finished the week at 1.6388 DM, down from 1.6561 DM a week earlier.

Mr. Morrison foresees the dollar ranging between 1.60 and 1.66 DM for the next month or two until there is convincing evidence of a U.S. recovery. Mr. Chertkov, who said he believed Friday's employment data will boost the dollar, predicted it would be

See CAPITAL, Page 9

CURRENCY RATES

Table with columns for Country, 1992, and 1991, listing various currencies and their exchange rates.

Last Week's Markets

Table with columns for Stock Indexes and Money Rates, listing market performance for various indices and interest rates.

France Sees EC Support on Farm Policy

PARIS — The French agriculture minister, Louis Mermaz, said Sunday that France stood firm in its refusal to compromise further in global trade talks and expected other members of the European Community, including Germany, to back its position.

France and Ireland fear a deal is taking shape within the General Agreement on Tariffs and Trade that would leave their hard-pressed farmers even worse off.

China, Courting GATT, Vows Trade Overhaul

BEIJING — China, scrambling to qualify for membership in the General Agreement on Tariffs and Trade and ease trade friction with Washington, vowed Sunday to abolish duties meant to regulate imports and to trim its list of products subject to import licensing.

Other promised changes include promulgation of a Foreign Trade Law and Anti-Dumping Law.

Washington asserts that undisclosed Chinese rules form a barrier to U.S. imports. The U.S. trade deficit with China is estimated at about \$13 billion last year.

Gains Seen In German Trade Data

MUNICH — Germany's current account will remain in the red this year but the deficit will be cut in half, to 15 billion Deutsche marks (\$9.2 billion) from 34.2 billion DM in 1991, the Ifo economic research institute forecast on Sunday.

Wellcome Seen Floating 25% Stake International Share Offering Could Exceed \$4 Billion

LONDON — The Wellcome Foundation, majority owner of Wellcome PLC, is planning to sell 25 percent of the British pharmaceutical company through an international share offering worth around £2.4 billion (\$4.2 billion), market sources said on Sunday.

India Defends Market-Oriented Budget Plan

NEW DELHI — The Indian government, in a bid to defuse opposition charges that its new budget was a sellout to international lending agencies, will issue a white paper on its dealings with the World Bank, the Press Trust of India said Sunday.

Bankers and businessmen praised the decision to let exporters trade 60 percent of their dollars to importers on an open market, instead of giving all foreign exchange to the central bank, saying it would reduce India's trade deficit and bolster its foreign exchange reserves.

Wellcome Seen Floating 25% Stake

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Small Firm, Flat Display, Big Potential

By Robert E. Calem
NEW YORK — A generation of inexpensive yet sophisticated flat-panel displays is expected to enter the consumer electronics marketplace later this year, posing a challenge to the market dominance of Japanese companies.

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EURASUD advertisement featuring "The Board of Directors of EURASUD, meeting on 5 February 1992, approved the accounts for the third financial year covering the period from 1 January 1991 to 31 December 1991."

Herald Tribune advertisement featuring "LIVING IN THE U.S.?" and "NOW PRINTED IN NEW YORK FOR SAME DAY DELIVERY IN KEY CITIES."

WEEKLY INTERNATIONAL BOND PRICES

Provided by Credit Suisse First Boston Limited, London, Tel: 020 11 30. Prices may vary according to market conditions and other factors. Feb. 28

Dollar Straights

Table of Dollar Straights including Government/Supranationals and Global Corporates with columns for Issuer, Coupon, Maturity, Price, and Yield.

Banks & Finance

Table of Banks & Finance bonds with columns for Issuer, Coupon, Maturity, Price, and Yield.

Main table of international bond prices with columns for Issuer, Coupon, Maturity, Price, and Yield.

High Yielding Debt

Table of High Yielding Debt bonds with columns for Issuer, Coupon, Maturity, Price, and Yield.

Dollar Zeros

Table of Dollar Zeros bonds with columns for Issuer, Coupon, Maturity, Price, and Yield.

Floating Rate Notes

Table of Floating Rate Notes bonds with columns for Issuer, Coupon, Maturity, Price, and Yield.

Deutsche Marks

Table of Deutsche Marks bonds with columns for Issuer, Coupon, Maturity, Price, and Yield.

Pounds

Table of Pounds bonds with columns for Issuer, Coupon, Maturity, Price, and Yield.

Dollars

Table of Dollars bonds with columns for Issuer, Coupon, Maturity, Price, and Yield.

ECUs

Table of ECUs bonds with columns for Issuer, Coupon, Maturity, Price, and Yield.

MUTUAL FUNDS

Figures as of close of trading Friday, Feb. 28.

Table of Mutual Funds with columns for Fund Name, Assets, and other details.

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Figures as of close of trading Friday, Feb. 28.

Table of Mutual Funds with columns for Fund Name, Assets, and other details.

Vertical advertisement on the right side of the page, including 'New International' and 'WITAL: Market Awareness'.

Handwritten text at the bottom center of the page.

New International Bond Issues

Table with columns: Issuer, Amount (millions), Mat., Coup. %, Price, Price and end week, Terms. Includes Floating Rate Notes and Fixed-Coupons.

Kinder and Gentler: Is Salomon Weaker?

By Floyd Norris
NEW YORK — If movie actors could play brokerage houses, John Wayne might have portrayed the old Salomon Brothers Inc., a firm known for its swagger.

Treasury Bond Prices Surge

Questions About U.S. Economic Growth Reduce Yields

NEW YORK — Bond prices staged their first major rally of the year in a five-day frenzy last week set off by questions about the U.S. economy's strength.

DISPLAYS: Technology Poses a Challenge to Japan's Hold on Market

(Continued from first finance page)
The technology can be installed on televisions, Mr. Hamilton said, this capability is about two years away.

FDIC Waits on Milken Deal

WASHINGTON — Federal officials have held up a decision on whether to accept a \$500 million settlement of the government's civil case against Michael R. Milken and his associates.

Dealers Attack U.S. Bond Rules

Bloomberg Business News
PHOENIX — The major U.S. government securities dealers would be better off moving to a completely open market-making system than to live with recent regulatory and administrative changes.

CAPITAL: Market Awaits U.S. Jobless Data

(Continued from first finance page)
trading at 1.70 DM within one month and 1.77 DM by the end of May.

to be reasonably priced, but investors feel under no pressure to rush to buy.

Guinness Finance ran into some resistance as investors remained reluctant to buy paper carrying a low coupon of 6.5 percent.

Euromarkets At a Glance

Table with columns: Instrument, Bid, Ask, Bid, Ask. Includes Eurobond Yields and Weekly Sales.

ECONOMY: G-7 Does Not Move to Boost the Yen

(Continued from page 1)
and Canada, and which is to take place in Munich.

There has been some discussion about the yen," said David C. Mulford, the U.S. Treasury undersecretary.

slowdown and that the need for policies to strengthen growth was discussed.

LIBOR Rates

Table with columns: Instrument, Bid, Ask, Bid, Ask. Includes U.S. Treasury Bonds and U.S. Consumer Rates.

MUTUAL FUNDS

Table with columns: Fund Name, Bid, Ask, Bid, Ask. Includes various mutual fund performance data.

WALL STREET REVIEW

Table with columns: NYSE Most Active, NYSE Sales, NYSE Divides, AMEX Most Active, AMEX Sales, AMEX Divides. Includes market activity and sales data.

ACROSS

- 1 Quahog
27 Live to, Cato
49 Charges
50 Actress Claire
51 Shada of green

DOWN

- 1 Pitch indicator
2 Product of 12
3 State
4 Confidently

Crossword puzzle grid with clues for Across and Down sections.

NASDAQ NATIONAL MARKET

OTC Consolidated trading for week ended Friday, Feb. 28.

Symbol	Sales In 100s	High	Low	Close	Chg	Net Chg	Sales In 100s		High		Low		Close		Chg	Net Chg	
							High	Low	High	Low	High	Low	High	Low			
AA	1.0	12.0	11.0	11.5	+	0.5	1.0	12.0	11.0	11.5	+	0.5	1.0	12.0	11.0	11.5	+
AAE	1.0	12.0	11.0	11.5	+	0.5	1.0	12.0	11.0	11.5	+	0.5	1.0	12.0	11.0	11.5	+
AAE	1.0	12.0	11.0	11.5	+	0.5	1.0	12.0	11.0	11.5	+	0.5	1.0	12.0	11.0	11.5	+
AAE	1.0	12.0	11.0	11.5	+	0.5	1.0	12.0	11.0	11.5	+	0.5	1.0	12.0	11.0	11.5	+
AAE	1.0	12.0	11.0	11.5	+	0.5	1.0	12.0	11.0	11.5	+	0.5	1.0	12.0	11.0	11.5	+
AAE	1.0	12.0	11.0	11.5	+	0.5	1.0	12.0	11.0	11.5	+	0.5	1.0	12.0	11.0	11.5	+
AAE	1.0	12.0	11.0	11.5	+	0.5	1.0	12.0	11.0	11.5	+	0.5	1.0	12.0	11.0	11.5	+
AAE	1.0	12.0	11.0	11.5	+	0.5	1.0	12.0	11.0	11.5	+	0.5	1.0	12.0	11.0	11.5	+
AAE	1.0	12.0	11.0	11.5	+	0.5	1.0	12.0	11.0	11.5	+	0.5	1.0	12.0	11.0	11.5	+
AAE	1.0	12.0	11.0	11.5	+	0.5	1.0	12.0	11.0	11.5	+	0.5	1.0	12.0	11.0	11.5	+
AAE	1.0	12.0	11.0	11.5	+	0.5	1.0	12.0	11.0	11.5	+	0.5	1.0	12.0	11.0	11.5	+

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1 1/2% Rise i

NASDAQ NATIONAL

GO EXCHANGE

مركز التمويل

Sime Darby Posts 11% Rise in Profit

Compiled by Our Staff From Dispatches
KUALA LUMPUR — Sime Darby Bhd, one of Malaysia's largest conglomerates, reported an 11 percent rise in first-half net profit and predicted it would maintain profits at the same level in the second half.

The company on Saturday posted a group net profit of 156.4 million ringgit (\$60.4 million) in the six months ended Dec 31, up from 141.5 million ringgit in the same period a year earlier. Sales rose 15 percent to 3.11 billion ringgit from 2.70 billion.

Sime said all major group businesses except its manufacturing, tractors and insurance reported higher profits.

The single highest contribution to profit came from the company's motor business in Hong Kong, where profit rose 19 percent to 57.7 million ringgit. Sime said its units in Singapore and the Philippines also increased profits, but profits from Australia fell because of sluggish car sales.

Sime said it expected to earn the same level of profits during the second half although it said it was unlikely the international business climate would improve.

WORLD STOCKS IN REVIEW

Amsterdam

Fostered by positive corporate news, Amsterdam stocks rose last week and pushed the CBS all-share index to a record 205.8, up from 203.8 the previous Friday.

Total volume for the week was 10.6 billion guilders, 4.2 billion of which was in equities. The Kempen & Co. brokerage house said the market was likely to keep rising, bolstered by an outlook for positive earnings.

Philips finished firm at 35.60 guilders in active trading after the company reported net profit of 1.2 billion guilders in 1991.

Unilever fell short of high expectations for its 1991 financial year. Earnings were above the 1990 level and so was the final dividend, but the bourse had expected better results. Management has also expressed caution for 1992. The shares lost substantial ground, ending at 186.40 guilders.

Frankfurt

German stocks had a good week, benefiting from firmness in Tokyo and on Wall Street and by international investors with significant amounts of cash.

The DAX spot index rose 13 points, or 1.6 percent, to 1,745.13. The Commerzbank index gained 1.9 percent, to 2,010.9, rising above 2,000 for the first time this year.

According to West LB bank, the Frankfurt market has ended a consolidation period. Its bull potential, the bank added, is closely linked to developments on Wall Street.

The market has gained about 9 percent since the beginning of the year. Volume rose to 39.17 billion Deutsche marks from 34.35 billion the week before.

In chemicals, BASF gained 4.10 DM. Bayer was up 0.70 and Hoechst added 4.40, while Schering jumped 31.10 marks. Among autos, BMW rose 6.50 DM, Mercedes was up 5 and VW gained 10.30.

In banking, Deutsche Bank leaped by 10.50 DM. Dresdner Bank gained 6.30 and Commerzbank was up 3.80.

Hong Kong

Easing of Chinese-U.S. trade friction and positive corporate earnings in Hong Kong sent prices sharply higher in heavy trading last week. The Hang Seng index rose 192.59 points, more than 4 percent, to close at 4,929.06 Friday.

Average daily volume jumped to 2.832 billion Hong Kong dollars, up from the previous week's 1.867 billion dollars.

Analysts said the U.S. failure to add conditions to the renewal of China's most-favored-nation trading status and the visit in January by Chinese leader Deng Xiaoping to southern China, where he called

for more economic change, helped create the environment for a surge. Dealers said that in addition to likely renewal of China's MFN status, investors' confidence was boosted by excellent corporate results and expectation of a sharp growth in profits at Hong Kong & Shanghai Banking Corp.

London

Prices rose on hopes of an interest rate cut but a series of disappointing company announcements weighed on sentiment.

The Financial Times-Stock Exchange 100 share index ended 19.8 points, or 0.8 percent, to close at 2,562.1.

Hopes of a rate cut were revived by the announcement that Spain's central bank was cutting its intervention rate by a quarter-point. But reduced dividends announced by several companies plus political uncertainty in the run-up to a general election this spring kept gains modest.

The week's biggest single fall, 16 percent, was suffered by Royal Insurance Holdings, which omitted its year-end dividend.

Barclays was down 7 percent, hit by a 30 percent profit drop and the freezing of its dividend. The other high-street banks benefited from results that were not as poor as had been expected. Midland was up 14 percent, National Westminster 6 percent and Lloyds moved ahead by 2 percent.

Milan

Italian shares marked time, as the MIB index ended the week at 1,057 points, unchanged from the previous Friday.

Volume averaged 135 billion lire a day, up from 90 billion the previous week, with 42 million shares changing hands a day, up from 30 million.

Among major issues, Fiat shed 2.91 percent on the week. Generali fell 0.71 percent. Set dropped 2.27 percent, and Montedison declined by 2.11 percent. Olivetti managed a 0.38 percent gain.

Paris

The Bourse went through a consolidation phase last week, opera-

tors said, but remained on an upward trend. Profit-taking limited the week's rise to a little more than 1 percent as the CAC-40 index finished at 1,983.38 points. On Thursday, buying enthusiasm had pushed the indicator over 2,000 during the session for the first time since mid-1990 before prices retreated.

Singapore

Weak corporate results and caution ahead of the budget took their toll on prices and sent the market barometer tumbling below the psychologically important 1,500 level.

The Straits Times industrial index closed the week at 1,477.43 points, down 41.62 from the previous week, while the SES all-Singapore index ended 10.04 points lower, at 395.97.

Tokyo

Prices marked time as the market was clouded by uncertainty stemming from a widening bribery scandal involving politicians, brokers said.

The Nikkei Stock Average closed at 21,338.61 yen on Friday, a gain of 1 yen or 0.22 percent for the week. The Tokyo Stock Price Index gained 2.83 points, to 1,554.49.

Daily average turnover fell to 189 million shares from previous week's 201.2 million, and the value of stocks traded fell to 203.7 billion yen from 215.1 billion. With volume low, prices were largely affected by index-linked arbitrage trading.

Zurich

The market gained ground on the week in active trading as the Swiss Performance Index finished at 1,149.6 points, up 15.84.

Dealers said the Zurich bourse mainly followed the Paris and Frankfurt markets. Chemical stocks were much in demand in midweek by foreign investors, while the last part of the week was dominated by strong results reported by Union Bank of Switzerland, which finished the week up 3.14 percent at 3,930 francs. Credit Suisse gained 3 percent on the week to 2,060.

BUSINESS BRIEFS

International Paper Buys Into Scitex

JERUSALEM (Reuters) — International Paper Co. has agreed to buy 11 percent of Scitex Corp., the Tel Aviv-based maker of computer imaging systems in which Robert Maxwell held a stake, Scitex said Sunday.

According to a memorandum of understanding, International Paper, based in Purchase, New York, will pay \$209 million, or \$44 per share, for 4.75 million new Scitex shares.

Scitex, which was chaired by the late Mr. Maxwell, has subsidiaries in North America, Europe and Japan. Robert Maxwell Group PLC put its remaining 19 percent stake in Scitex on the market in October.

Skoda-Volkswagen Faces Inquiry

PRAGUE (AP) — The Federal Office for Economic Competition is launching an inquiry into the sales policy of Skoda-Volkswagen, which increased prices of the country's most popular car by 9 percent, the news agency CSTK reported Sunday.

The office called on the joint venture to submit by March 20 documentation proving it was not abusing its dominant position in the Czechoslovak market, CSTK said. A spokesman for Skoda said the price increase, which took effect Sunday, was not even sufficient to cover increased costs. Czechoslovakia's inflation rate in 1991 was 40 percent.

Tourism Led French Services in '91

PARIS (AFP) — Tourism remained France's main net foreign exchange earner in services trade last year, with a surplus that is expected to be close to 50 billion French francs (\$8.9 billion at current rates), the official statistics bureau INSEE said Sunday.

The study was based on results for the first nine months of 1991, during which the tourism surplus hit 39.7 billion francs, compared with a surplus of 13 billion francs from all services.

The bureau said that a decline in North American and Japanese tourists was "largely offset" by more tourists from Western Europe.

European Bank to Open in Warsaw

WARSAW (AFP) — The European Bank for Reconstruction and Development will open its first permanent office in Eastern Europe on Monday in Warsaw, the bank's chief representative in Poland, William Winning, said Sunday.

Hungary to Make All-New Money

BUDAPEST (AFP) — As Hungary's forint heads for convertibility, the country's bank notes and coins are to be replaced within three years to make forgery more difficult, Hungarian National Bank officials say.

The bank hopes to replace one-forint and two-forint coins by the end of 1992, and plans a complete new series of coins and bills, said a bank official, Peter Vezar. The bank notes will take longer to replace, because the machinery of the Hungarian Bank Note Printing House is obsolete, and because Hungary prefers to produce the new currency rather than paying to have it made abroad, said the bank's vice president, Laszlo Body.

Belgrade Devalues the Dinar by 20%

BELGRADE (Reuters) — Yugoslavia has devalued the dinar by 20 percent against the Deutsche mark in a renewed attempt to shore up the economy against runaway inflation and the effects of war in Croatia.

The move, effective at midnight Saturday, followed an 80 percent devaluation in January and lifted the official exchange rate against the Deutsche mark from 65 dinars to 85. Last week, private banks offered an exchange rate of 110 dinars to the Deutsche mark, while the rate on the black market was 130 to 140 dinars.

NASDAQ NATIONAL MARKET

OTC Consolidated trading for week ended Friday, Feb. 28.

Table with columns for OTC Consolidated trading, listing various stocks and their prices.

100s High Low Close Chg

Table listing stock prices for various companies, including Unilever, Shell, and others.

100s High Low Close Chg

Table listing stock prices for various companies, including Volkswagen, Siemens, and others.

CHICAGO EXCHANGE OPTIONS

Figures as of close of trading Friday, Feb. 28.

Table showing Chicago Exchange Options data, including call and put prices for various contracts.

OPTION & PRICE

Table showing option prices for various contracts, including call and put options.

AMERICAN EXCHANGE OPTIONS

Figures as of close of trading Friday, Feb. 28.

Table showing American Exchange Options data, including call and put prices for various contracts.

OPTION & PRICE

Table showing option prices for various contracts, including call and put options.

ESCORTS & GUIDES advertisement for Belle Epoch, Mercedes, and International Escorts.

ESCORTS & GUIDES advertisement for Mercedes and International Escorts.

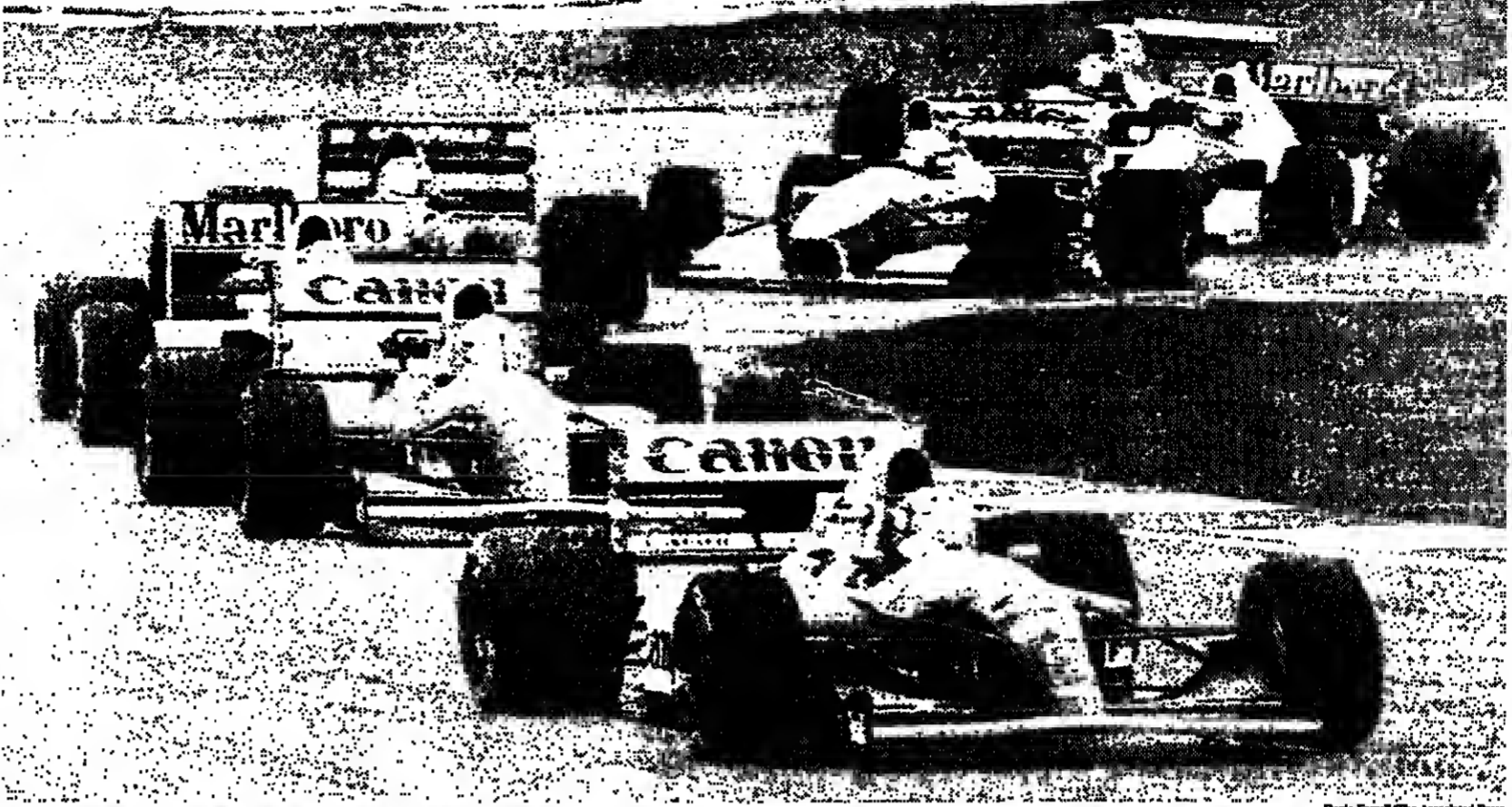
INTERNATIONAL CLASSIFIED advertisement for various services and agencies.

ESCORTS & GUIDES advertisement for various services and agencies.

SPORTS WORLD CRICKET

Rain Gives Pakistan Tie With England, Australia Triumphs Mansell Easily Wins the Grand Prix Season Opener Patrese Is 2d, Senna 3d in South Africa

Compiled by Our Staff From Dispatches ADELAIDE, Australia — Rain robbed England of a near-certain victory over Pakistan on Sunday in a World Cup cricket match at the Adelaide Oval.



Nigel Mansell and his Williams teammate, Riccardo Patrese, taking the lead Sunday in the first lap of the South African Grand Prix; they were never overtaken.

JOHANNESBURG — Nigel Mansell won Sunday's South African Grand Prix on Sunday, with teammate Riccardo Patrese finishing second to give Williams Renault a flying start to the 1992 season.

In Brisbane, previously winless Australia defeated India by one run in another rain-interrupted match.

CIS Rules European Indoor Meet With 12 Titles

The Associated Press GENOA — Athletes of the former Soviet Union, still a superpower albeit under a different banner, finished the European Indoor Athletic Championships on Sunday with a total of 12 gold medals in 27 events.

The Indian tail-end whacked the Australian bowling attack to all parts of the small grounds in Brisbane as the match came down to the final over.



Dermot Reeve, bowling for England, slipped on the wet field, and teammates Ian Botham, left, and Chris Lewis watched their step.

At 280 were Vijay Singh of Fiji, Costantino Rocca of Italy and Australia's Brett Ogilve.

Olazábal Wins 2d Golf Tournament in 2 Weeks

United Press International VALENCIA, Spain — José María Olazábal of Spain shot a final round four-under-par 68 Sunday in the Mediterranean Open for his second European Tour victory in two weeks and moved into the No. 2 spot in the world rankings.

SIDELINES

English Fans Protest Seats Proposal LONDON (Combined Dispatches) — The Football Association's chairman, Bert Millichamp, promised Sunday to take action after a weekend of trouble with spectators at Birmingham and West Ham soccer matches.

Advertisement for AT&T USADirect Service, featuring the headline 'Feeling Misunderstood?' and a list of international dial access numbers.

LANGUAGE

Doing Punctuation for the Digerati

By William Safire

WASHINGTON — "I know you don't often 'do' punctuation," writes Rebecca Warburton of Victoria, British Columbia, "just as many domestics don't 'do' windows, but I notice you place periods and commas before a terminating quotation mark...

"Book people, incidentally, still have lunch," wrote Jay Jacobs in the January 1985 Gourmet magazine, "in an era when other professionals speak of doing lunch."

A white puff of smoke has gone up over Lexion Central: we have a conflagration! "I call your attention," writes Jason McMama, editor in chief of Time Warner, "to a neologism to me: digerati. This occurs in The New York Times Business section in an article by John Markoff, who refers to George Gilder's writings as being 'taken seriously' among the digerati."

Trolling in Japan's Lonelyhearts' Waters

By Christine Chapman



Michiko Fukuzawa, a "guide to life" for troubled Japanese. The all-purpose answer: "Endure, tough it out."

TOKYO — "Sorry to bother you. Please hear me out. I have been married for 25 years. I had a two-year relationship with my boss. When my husband found out, I quit working, but I wanted to be my lover again. When I did, he told me that he had paid my husband several million yen as 'consolation money.' My lover is now too busy to see me. I'm angry and I'm going to see his wife to tell her about us and to give her money. I want you to give me good advice."

During an interview in a neighborhood coffee shop, a counselor, Michiko Fukuzawa, pored over the two-page letter, one of hundreds written annually to the advice column "Jinsei Anan" ("Life's Guide") in the daily Yomiuri Shimbun. "My M.O., modus operandi," Fukuzawa said, "is to suggest what she can do for herself. You can't change the past or another person, I'll say. I'll advise her that it is a childish idea to get him in trouble with his family. Also, she should start a new life plan. I'll say, 'You will not grow up as long as you're blaming others. This is your responsibility.'"

out in the open gets it settled. Here it's more subtle, and the expected role of a major newspaper is to be serious and not slight or show disrespect to readers."

In the six years since the McKinstry research, "Life's Guide" letters have changed to indicate the upheavals taking place in marriage. The 297 letters Yomizu received during 1990 and '91 represent a decided shift in topic and tone. The problems still center on the family, but the emphasis has altered. Women ask: Should I work or marry? Live with the in-laws? Marry a foreigner? They speak bluntly of marital, or extramarital, sex. The men, equally confused, want career advice and marriage counseling. Some refuse to marry, others admit fear of women. In their own words, the role of women and men in Japan is at an impasse. They admit it, but their life guides often refuse to. The all-purpose advice — "gaman suru," "endure, tough it out" — still holds.

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ANNOUNCEMENTS

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INTERNATIONAL RECRUITMENT

You will find below a listing of job positions published last Thursday in the International Herald Tribune under the International Recruitment Feature

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Mark your agenda to include the third biennial "International Duty & Tax Free Seminar" co-sponsored by the International Herald Tribune and Peter R. Wenban & Associates. The distinguished list of speakers includes: Barry Gibson, Group Retailing Director, BAA plc; Derek Keogh, Chief Executive, Aer Rianta; Colm McLoughlin, General Manager, Dubai Duty Free; Sir Alastair Morton, Chief Executive, Eurotunnel; Gillian Shephard MP, Minister of State to the Treasury, UK

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For full program details, please contact Sarah Whitefield, International Herald Tribune, 63 Long Acre, London WC2E 9JH. Tel: (44 71) 379 4302. Fax: (44 71) 836 0717.

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